

MANFORD SECURITIES LIMITED

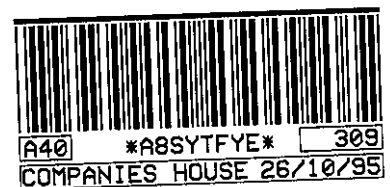
(Company Number 02538325)

Abbreviated Accounts

30 September 1994

**Wise & Co
Chartered Accountants**

**Under the Hill, North Dean,
High Wycombe, Buckinghamshire
HP14 4NJ**



REPORT OF THE AUDITORS

TO MANFORD SECURITIES LIMITED **PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8** **OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 7 together with the Financial Statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1994.

Respective responsibilities of Directors and Auditors

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 September 1994 and the abbreviated accounts, on pages 3 to 7 have been properly prepared in accordance with that Schedule. On 28 July 1995 we reported, as auditors of Manford Securities Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1994 and our audit report was as follows:

We have audited the Financial Statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on pages 7 to 8.

Respective responsibilities of Directors and Auditors

As described on page 3 the Company's Director is responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our Audit, on those Statements and to report our opinion to you.

Basis of Opinion

We conducted our Audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Financial Statements, and of whether the accounting practices are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

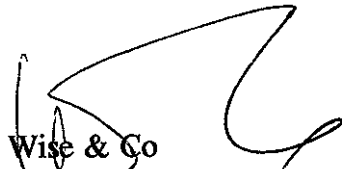
DRAFT REPORT OF THE AUDITORS

TO MANFORD SECURITIES LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
OF THE COMPANIES ACT 1985
(continued)

We planned and performed our Audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion the Financial Statements give a true and fair view of the state of the Company's Affairs at 30 September 1994 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act, 1985, as amended.



Wise & Co
Chartered Accountants
Registered Auditors
Under the Hill
North Dean
High Wycombe
Buckinghamshire

28 July 1995

MANFORD SECURITIES LIMITED
BALANCE SHEET
AS AT 30 SEPTEMBER 1994

	Notes	£	1994 £	1993 £
FIXED ASSETS				
Tangible Assets	2		70,454	-
CURRENT ASSETS				
Stocks	3	5,200	-	-
Debtors	4	32,100	2	-
Cash at Bank and In Hand		-	-	-
		<u>37,300</u>	<u>2</u>	
Creditors:				
Amounts falling due within one year	5	107,572	-	-
NET CURRENT ASSETS			<u>70,272</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>182</u>	<u>2</u>
PROVISION FOR LIABILITIES AND CHARGES				-
CAPITAL AND RESERVES				
Called up Share Capital	6		2	2
Profit and Loss Account			180	-
			<u>182</u>	<u>2</u>

In preparing these Abbreviated Accounts:

a) Advantage has been taken of the exemption conferred by Part III of the Schedule 8 to the Companies Act 1985, as amended.

b) In the Directors' opinion the Company is entitled to these exemptions.

DIRECTOR 

Approved by the Board on: 28 July 1995

The notes on pages 3 to 7 form part of these Accounts

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MANFORD SECURITIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 1994

1. ACCOUNTING POLICIES

A summary of the more important accounting policies which have been applied consistently is set out below.

(a) Basis of Accounting

These Accounts have been prepared in compliance with the provisions of the Companies Act 1985. The Accounts have been prepared under the historical cost basis of accounting.

(b) Turnover

Turnover represents the total amount receivable for goods and services supplied, excluding Value Added Tax and trade discounts.

(c) LEASES

Assets leased are included in tangible fixed assets and are depreciated over their useful lives. Rental income from leases is included in profit and loss on a straight line basis over the period of the lease.

(d) Depreciation

Fixed Assets are depreciated at rates calculated to write off their cost, less estimated residual value, over their expected useful lives as follows:

	<u>Method</u>	<u>Depreciation Rate</u>
Leased Assets	Straight Line	33 %

(e) Stocks

Stocks have been valued at the lower of cost and net realisable value, consistent with previous years.

(f) Deferred Taxation

Deferred taxation is provided on the liability method on all short term timing differences. Provision is also made for long term timing differences, except for those which are not expected to reverse in the future.

(g) Leasing and Hire Purchase Commitments

i Finance Leases

Assets obtained under finance lease and hire purchase contracts are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of rental obligations is charged to the profit and loss account over the period of the agreement.

MANFORD SECURITIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 1994
... continued ...

ii Operating Leases

Rentals paid under operating leases are charged to the profit and loss account as incurred.

(h) Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the ruling at the date of the transactions. All exchange rate differences are reflected in the profit and loss account.

(i) Cash Flow Statement

The Company has applied FRS1 in the preparation of these Accounts and as a small Company under the terms of Section 247 of the Companies Act 1985 has taken advantage of the exemption to not prepare a cash flow statement.

2. TANGIBLE ASSETS

	<u>Operating Leased Assets</u>	<u>Plant and Equipment</u>	<u>Motor Vehicles</u>	<u>Fixtures and Fittings</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
COST					
As at 01 October 1993	-	-	-	-	-
Additions	85,783	-	-	-	85,783
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 1994	85,783	-	-	-	85,783
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
As at 01 October 1993	-	-	-	-	-
Disposals	-	-	-	-	-
Charge for Period	15,329	-	-	-	15,329
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 30 September 1994	15,329	-	-	-	15,329
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUES					
As at 30 September 1994	70,454	-	-	-	70,454
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MANFORD SECURITIES LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 1994

... continued ...

3. <u>STOCKS</u>	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Finished goods and goods for resale	5,200	-
	<hr/>	<hr/>
4. <u>DEBTORS</u>	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Trade Debtors	23,254	-
Other Debtors	2	2
Prepayments and Accrued Income	8,844	-
	<hr/>	<hr/>
	32,100	2
	<hr/>	<hr/>
5. <u>CREDITORS : AMOUNTS FALLING DUE</u> <u>WITHIN ONE YEAR</u>	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Trade Creditors	37,403	-
Bank Overdraft	23,250	-
Block Funding	45,738	-
Other Taxation and Social Security	1,181	-
	<hr/>	<hr/>
	107,572	-
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MANFORD SECURITIES LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 1994

... continued ...

6. CALLED UP SHARE CAPITAL

<u>Authorised Number</u>	<u>Class</u>	<u>Nominal Value</u>	<u>1994 £</u>	<u>1993 £</u>
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid

2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
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7. RESERVES

£

Profit and Loss Account

Balance B/Fwd

Nil

Retained Profit for the year

180

Balance C/Fwd

180